REMARKS:

Claims 15, 17-22 and 25-33 are presented for examination, with claims 15, 19 and 22 having been amended hereby, claim 24 having been cancelled hereby (without prejudice or disclaimer) and claims 1-14, 16 and 23 having been previously cancelled (without prejudice or disclaimer).

Reconsideration is respectfully requested of the rejection of claims 15, 17-22 and 25-33 under 35 U.S.C. 112, first paragraph, as allegedly failing to comply with the enablement requirement (of note, the cancellation of claim 24 has rendered its rejection moot).

While applicant does not necessarily concur with the Examiner with regard to these claims and the applicable rules and regulations, in order to expedite prosecution of the application the claims have been amended as indicated herein.

Regarding independent claim 15, as discussed by the Examiner, for example, at page 2 of the December 17, 2007 Final Office Action, independent claim 15 has been amended hereby to recite a "requirement that the bond issuer establish revenue rates expected to be sufficient to pay the repayment obligation by the expected payment date..." (emphasis added).

In addition, dependent claims 19 and 22 have likewise been amended to recite "wherein the requirement that the bond issuer establish revenue rates expected to be sufficient to pay the repayment obligation by the expected payment date..." (emphasis added).

Therefore, it is respectfully submitted that the rejection of claims 15, 17-22 and 25-33 under 35 U.S.C. 112, first paragraph, has been overcome.

Reconsideration is respectfully requested of the rejection of claims 15, 17-22 and 25-33 under 35 U.S.C. 112, second paragraph, as allegedly being indefinite (of note, the cancellation of claim 24 has rendered its rejection moot).

While applicant does not necessarily concur with the Examiner with regard to these claims and the applicable rules and regulations, in order to expedite prosecution of the application the claims have been amended as indicated herein.

Regarding independent claim 15, this claim has been amended hereby to be even more clear and definite with regard to where the data is input (i.e., into the computer system) and how the determination if the repayment obligation will be met by the expected payment date is made (i.e., with the computer system).

Further, with regard to independent claim 15, this claim has been amended hereby to be even more clear and definite with regard to coverage ratio.

More particularly, this claim 15 has been amended hereby to recite, *inter alia*, the following:

- "wherein the requirement that the bond issuer establish revenue rates expected to be sufficient to pay the repayment obligation by the expected payment date comprises establishing a revenue requirement based on a first coverage ratio that is lower than a second coverage ratio that is used for purposes of a board policy associated with the bond or a third coverage ratio that is used for purposes of a rate covenant associated with the bond" (emphasis added)

Thus, the claim more clearly recites that the revenue requirement is based on a first coverage ratio that is lower than a second coverage ratio (i.e., that is used for purposes of a board policy associated with the bond) or a third coverage ratio (i.e., that is used for purposes of a rate covenant associated with the bond).

In addition, claim 15 has been amended hereby to recite, *inter alia*, the following (the subject matter of which comes essentially from now-cancelled claim 24):

- "wherein the first coverage ratio upon which the revenue requirement is based is greater than 1 and up to 1.20" (emphasis added)

Thus, the claim clearly recites to which coverage ratio (i.e., the first coverage ratio upon which the revenue requirement is based) the identified values apply. The claim also more clearly defines the limits of the claimed coverage ratio (i.e., greater than 1 and up to 1.20).

Therefore, it is respectfully submitted that the rejection of claims 15, 17-22 and 25-33 under 35 U.S.C. 112, second paragraph, has been overcome.

Reconsideration is respectfully requested of the rejection of claims 15, 17-22 and 25-33 under 35 U.S.C. 103(a) as allegedly being unpatentable over U.S. Publication 2002/0016758 (hereinafter "Grigsby") in view of U.S. Patent 6,315,196 (hereinafer "Bachman"), Real Estate Math (hereinafter "Gaines") and "Official Notice" (of note, the cancellation of claim 24 has rendered its rejection moot).

It is respectfully submitted that applicant does not concur with the Examiner in the Examiner's analysis of the claims of the present application and Grigsby, Bachmann, Gaines and Official Notice.

For example, as the Examiner correctly surmises at page 13 of the December 17, 2007

Final Office Action, applicant submits that at least one feature distinguishing the claimed invention from the Grigsby reference is that, in contrast to Grigsby, the claimed invention requires that the bond issuer establish certain revenue rates.

As best understood, Grigsby does not disclose such a requirement that the bond issuer establish certain revenue rates (that is, revenue rates expected to be sufficient to pay the repayment obligation by the expected payment date).

The Examiner apparently agrees that Grigsby does not disclose such a requirement since the Examiner goes on to assert at page 13 of the December 17, 2007 Final Office Action that it would have been obvious to modify Grigsby to include this requirement feature of the claimed invention.

It is respectfully submitted that this assertion of obviousness by the Examiner is unsupported and, as made, is not proper.

Is the Examiner taking "Official Notice" of an alleged well known use of such a requirement in connection with a bond issuer?

Is the Examiner asserting that another reference teaches such a requirement in connection with a bond issuer and that such reference combined with Grigsby discloses the claimed invention?

If so, applicant respectfully requests that the Examiner cite such additional reference so that such additional reference may be reviewed and commented upon.

Clarification of this point is respectfully requested.

Moreover, it is respectfully noted that independent claim 15 further recites, *inter alia*, the following:

- "making the payment of the repayment obligation at a deferral date as late as the legal maturity date to the extent that the repayment obligation is not met by the expected payment date due to the failure of the revenue stream of the bond to cover the requirements of the repayment obligation..." (emphasis added)

At page 6 of the December 17, 2007 Final Office Action the Examiner acknowledges that Grigsby does not teach the deferral feature of the claimed invention. Therefore, the Examiner relies upon the secondary reference Bachman as allegedly disclosing a deferral feature.

In this regard, the Examiner's attention is first directed to the fact that Grigsby relates to a system and method of offering, automatically pricing, preparing for sale, selling, and managing securities, such as municipal bonds, over a network, such as the Internet.

In contrast, Bachman relates to a method and system for debt deferment as applied, for example, a credit card holder.

Therefore, it is respectfully submitted that given the disparate fields of these two references, there would have been no motivation to combine the two references as suggested by the Examiner.

Moreover, it is noted, as seen from the above, that the claimed deferral feature is applied to the extent that the repayment obligation is not met by the expected payment date due to the failure of the revenue stream of the bond to cover the requirements of the repayment obligation.

In contrast, as best understood, the deferment of Bachman may be applied "if, during any time that the cardmember is in the program, the cardmember becomes involuntarily unemployed, disabled, hospitalized, or takes family leave...." (col. 2, lines 10-14) (emphasis added).

Therefore, even if Bachman were combined with Grigsby as suggested by the Examiner, it is respectfully submitted that the hypothetical combination would still fail to teach, show or even suggest the claimed invention, because Bachman appears to permit deferment based upon a condition of a credit card holder (e.g., becomes involuntarily unemployed, disabled, hospitalized, or takes family leave) and not upon a failure of a revenue stream of a bond.

Therefore, it is respectfully submitted that the rejection of claims 15, 17-22 and 25-33 under 35 U.S.C. 103(a) as allegedly being unpatentable over Grigsby in view Bachman, Gaines and Official Notice has been overcome.

Accordingly, it is respectfully submitted that each rejection raised by the Examiner in the December 17, 2007 Final Office Action has been overcome and that the above-identified application is now in condition for allowance.

Finally, it is noted that this Amendment is fully supported by the originally filed application and thus, no new matter has been added. For this reason, the Amendment should be entered.

For example, support for the amendments to claim 15 regarding the input into and utilization of a computer system may be found in at page 18, lines 6 and 7 ("Further still, the methods described may be embodied in a software program and/or a computer system.").

Further, support for the amendments to claim 15 regarding a requirement that the bond issuer establish revenue rates expected to be sufficient to pay the repayment obligation by the expected payment date may be found, for example, in claim 15, as filed; and at page 10, lines 18-20 ("Referring now to yet another embodiment of the instant invention, a bond may be issued which is

legally payable on a date that is later than the date on which the bond is expected to be either paid or defeased." (emphasis added)).

Further still, support for the amendment to claim 15 regarding establishing a revenue requirement based on a first coverage ratio that is lower than a second coverage ratio that is used for purposes of a board policy associated with the bond or a third coverage ratio that is used for purposes of a rate covenant associated with the bond may be found, for example, in claim 23, as filed; and at page 11, lines 9-11 ("However, the revenue requirement could be based on a lower coverage ratio than is used for purposes of either the board policy or rate covenant.").

Further still, support for the amendments to claim 15 regarding wherein the first coverage ratio upon which the revenue requirement is based is greater than 1 and up to 1.20 may be found, for example, in claim 24, as filed; and at page 18, lines 3 and 4 (In one embodiment, the coverage ratio may go from 1.05 to 1.10 one year, from 1.10 to 1.15 the next year, and from 1.15 to 1.20 the following year.").

Favorable reconsideration is earnestly solicited.

Respectfully submitted,
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Dated: June 17, 2008

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